

Message Text

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PAGE 01 WELLIN 02481 070041Z

73

ACTION EA-14

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-03

INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 TAR-02 DRC-01 /097 W

----- 116800

R 070001Z AUG 74

FM AMEMBASSY WELLINGTON

TO SECSTATE WASHDC 8483

INFO AMEMBASSY CANBERRA

UNCLAS WELLINGTON 2481

E.O. 11652: N/A

TAGS: EFIN, ETRD, NZ

SUBJECT: BALANCE OF PAYMENTS: PROJECTION OF PRIVATE IMPORT
PAYMENTS

1. LATEST NZ GOVERNMENT STATISTICIAN (NZGS) FIGURES
FORECAST PRIVATE IMPORT PAYMENTS FOR THE YEAR ENDING 1974
TO REACH DOLS NZ 2,134 MILLION. THIS IS AN INCREASE OF DOLS
NZ 27 MILLION OVER PRIVATE IMPORT PAYMENTS PREDICTED FOR THE
YEAR ENDING NOVEMBER, 1974. (SEE WELLINGTON'S A-90
OF JULY 23, 1974).

2. IT WOULD APPEAR THAT THE RATE OF INCREASE IN PRIVATE
IMPORT PAYMENTS MAY BE STARTING TO TAPER OFF. THE NZGS PRO-
JECTIONS GIVE THE INCREASES IN PRIVATE IMPORT PAYMENTS FOR
THE YEARS ENDING ON THE FOL MONTHS AS:

IN MILLIONS OF NZ DOLS

YEAR ENDING	FORECAST	INCREASE
	ANNUAL IMPORT	OVER
	PAYMENTS	PRIOR
		MONTH

SEPTEMBER , 1974	1,964	70
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PAGE 02 WELLIN 02481 070041Z

OCTOBER, 1974	2,021	57
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NOVEMBER , 1974	2,067	46
DECEMBER 1974	2,134	27

3. COMMENT:

IF THIS IS A TRUE DECREASING TREND AND IT CONTINUES, THE PEAK IN ANNUAL PRIVATE IMPORT PAYMENTS SHOULD BE REACHED IN 1975. BUT UNTIL THIS POINT IS REACHED OR THERE IS A GREAT UPSURGE IN EXPORT RECEIPTS, WHICH APPEARS VERY UNLIKELY, THE GAP BETWEEN EXPORT RECEIPTS AND IMPORT PAYMENTS (DOLS NZ 42.2 MILLION FOR THE MONTHS OF JUNE, 1974) WILL CONTINUE TO GROW AND THE FOREIGN EXCHANGE RESERVES (DOWN TO DOLS NZ 593.6 MILLION BY THE END OF JUNE) WILL CONTINUE TO FALL. (RESERVES FELL DOLS NZ 92.7 MILLION IN JUNE, AN INCREASE OF MORE THAN 25 PER CENT OVER THE MONTH OF MAY.).

SELDEN

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NNN

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Disposition Event:
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30 JUN 2005

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